

South Island Market Watch.

Bringing you the latest news, facts and figures specific to your local market.

What's been happening in the South Island?

South Island Provincial - June 2017

Sales and listings are down slightly compared to where they were 12 months ago in the provincial South Island.

The property market has moved from the top of its cycle, and the effects are being felt across New Zealand.

Despite this, with an average sale price of \$393,450, the provincial South Island is still a very attractive part of New Zealand for people looking for value for money.

Harcourts CEO Chris Kennedy says lower sales are a result of several factors, including the upcoming election (which traditionally affects sales), winter, and the overall cooling of New Zealand's property market.

“However, to be able to buy a beautiful family home in the \$300,000s is impossible in most other parts of the country. While the South Island is impacted by overall changes in the national property market, they tend to be ripples.

“Overall I expect we will continue to see consistent growth in the provincial South Island.”

Although not hugely popular yet, Kennedy believes auctions will increasingly be chosen as a marketing method by local vendors.

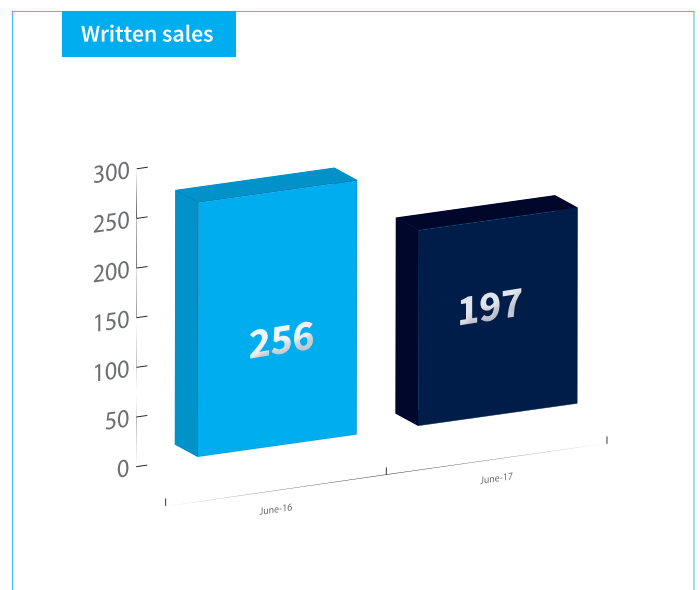
“There is a perception that auction is only the best method of sale in a fast and energetic property market.

“That's not true. Even if only one person comes to an auction, they come along having considered the maximum amount they are prepared to pay for a property, and they come ready to buy unconditionally – which is the best kind of buyer.”

For further comment contact:

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Written sales year to date



Average price year to date



Compared to last year

	June 2017	June 2016	% Change
Total listings	248	297	-16.5%
Property on hand	930	1052	-11.6%
Written sales	197	256	-23%
Average sale price	\$393,450	\$371,941	6%

*Based on residential only figures